

Article - Education

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§18–19C–03.

(a) (1) The Board may issue requests for proposals to evaluate and determine the means for the administration, management, promotion, or marketing of the Maryland ABLE Program.

(2) The Board shall consider proposals that meet the following criteria:

(i) Ability to develop and administer an investment program of a nature similar to the objectives of the Maryland ABLE Program;

(ii) Ability to administer financial programs with individual account records and reporting; and

(iii) Ability to market the Maryland ABLE Program to eligible individuals.

(b) (1) The Board may require an initial enrollment fee to be used for administrative costs of the Maryland ABLE Program.

(2) The Board may require additional reasonable fees associated with the expenses of the Maryland ABLE Program.

(c) (1) The Maryland ABLE Program is subject to the provisions of § 529A of the Internal Revenue Code.

(2) The Maryland ABLE Program shall include provisions for automatic contributions.

(3) Money and assets in the accounts established under the Maryland ABLE Program or an ABLE program in any other state may not be considered for the purpose of determining eligibility to receive, or the amount of, any assistance or benefits from local or State means-tested programs.

(4) Money and assets contributed in each calendar year to the account of each ABLE account holder may not exceed the amount specified in § 529A(b)(2) of the Internal Revenue Code for each calendar year in which the taxable year begins.

(5) Contributions to the account of each ABLE account holder may not exceed the maximum amount determined by the Board to be in accordance with § 529A(b)(6) of the Internal Revenue Code.

(d) The Maryland ABLE Program may receive money from:

- (1) Appropriations in the State budget;
- (2) Reasonable fees assessed to beneficiaries;
- (3) Grants or other assistance from federal, State, or local government; and
- (4) Any other money from any public or private source.

(e) (1) The Maryland ABLE Program:

(i) May be established as one or more separate plans as determined by the Board;

(ii) Shall be established in the form determined by the Board;

(iii) Shall be marketed and promoted under the name or names determined by the Board; and

(iv) May be established as one or more trusts to be declared by the Board.

(2) The Maryland ABLE Program may be divided into multiple investment options.

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